

FOR IMMEDIATE RELEASE

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STATE LEADERS ANNOUNCE BUDGET FORECAST FOR FY 2017

SALT LAKE CITY (Dec. 7, 2015) – New consensus revenue figures show Utah's growing and diverse economy is producing additional revenue for the state. The consensus revenue forecast shows an additional \$180 million of one-time funds and \$380 million in new, ongoing unrestricted revenue for the upcoming FY 2017 budget.

"Utah's economy continues to be the envy of the nation, and today's budget numbers reflect that growth," said Gov. Gary R. Herbert. "Our continued commitment to fiscal conservatism has led to an encouraging budget projection for the upcoming fiscal year."

"I am encouraged by the consensus figures," said Senate President Wayne Niederhauser. "Our economy is growing, and tax revenues are up six percent. That's a positive thing for Utah. Although revenues are up, we need to carefully examine the entire budget to make sure we find the right fiscal balance. Many thanks to legislative staff and the Governor's staff for the hours of work that have gone into this forecast."

"Utah's economy continues to grow", said Speaker Greg Hughes. "These new revenue estimates will help us put together a budget that addresses the critical needs of the state. While

they are encouraging, we must continue our careful and measured approach to the state budget.”

This forecast marks the first time executive and legislative economists completed a comprehensive review of the budget process that incorporates budget stress testing and trend analysis into the consensus revenue estimate. They agree that of the \$380 million ongoing revenue growth, \$53 million (\$16 million General Fund and \$37 million Education Fund) is associated with expansion in the business cycle and should be treated with caution when establishing long-term obligations.

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NOTES:

1. A PDF of the most recent state revenue estimates can be found online at <http://le.utah.gov/interim/2015/pdf/00005553.pdf>